

FEDERAL RESERVE statistical release



H.4.1

Factors Affecting Reserve Balances of Depository Institutions and Condition Statement of Federal Reserve Banks

May 24, 2012

1. Factors Affecting Reserve Balances of Depository Institutions

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 23, 2012
	Week ended May 23, 2012	Change from week ended		
		May 16, 2012	May 25, 2011	
Reserve Bank credit	2,842,558	+ 2,137	+ 91,882	2,842,547
Securities held outright ¹	2,615,867	+ 7,038	+ 69,450	2,615,062
U.S. Treasury securities	1,659,826	- 1,121	+ 155,238	1,656,824
Bills ²	18,423	0	0	18,423
Notes and bonds, nominal ²	1,564,274	- 1,253	+ 146,949	1,561,224
Notes and bonds, inflation-indexed ²	67,654	0	+ 6,650	67,654
Inflation compensation ³	9,475	+ 132	+ 1,638	9,523
Federal agency debt securities ²	93,383	- 1,072	- 25,822	93,252
Mortgage-backed securities ⁴	862,658	+ 9,232	- 59,967	864,985
Repurchase agreements ⁵	0	0	0	0
Loans	6,153	- 276	- 8,498	5,834
Primary credit	13	+ 3	+ 2	22
Secondary credit	0	0	0	0
Seasonal credit	27	- 1	+ 5	32
Term Asset-Backed Securities Loan Facility ⁶	6,112	- 279	- 8,505	5,780
Other credit extensions	0	0	0	0
Net portfolio holdings of Maiden Lane LLC ⁷	3,855	- 192	- 20,572	3,871
Net portfolio holdings of Maiden Lane II LLC ⁸	19	0	- 14,968	19
Net portfolio holdings of Maiden Lane III LLC ⁹	15,124	+ 5	- 9,251	15,152
Net portfolio holdings of TALF LLC ¹⁰	838	+ 2	+ 94	841
Float	-678	+ 131	+ 157	-691
Central bank liquidity swaps ¹¹	26,425	- 25	+ 26,425	26,425
Other Federal Reserve assets ¹²	174,954	- 4,548	+ 49,045	176,033
Gold stock	11,041	0	0	11,041
Special drawing rights certificate account	5,200	0	0	5,200
Treasury currency outstanding ¹³	44,487	+ 14	+ 607	44,487
Total factors supplying reserve funds	2,903,286	+ 2,151	+ 92,489	2,903,275

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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1. Factors Affecting Reserve Balances of Depository Institutions (continued)

Millions of dollars

Reserve Bank credit, related items, and reserve balances of depository institutions at Federal Reserve Banks	Averages of daily figures			Wednesday May 23, 2012
	Week ended May 23, 2012	Change from week ended		
		May 16, 2012	May 25, 2011	
Currency in circulation ¹³	1, 103, 490	+ 211	+ 85, 732	1, 105, 938
Reverse repurchase agreements ¹⁴	93, 658	+ 265	+ 38, 376	93, 575
Foreign official and international accounts	93, 658	+ 265	+ 38, 376	93, 575
Others	0	0	0	0
Treasury cash holdings	134	- 2	- 7	141
Deposits with F.R. Banks, other than reserve balances	116, 582	- 9, 621	+ 24, 262	104, 300
Term deposits held by depository institutions	3, 053	+ 3, 053	+ 3, 053	3, 053
U.S. Treasury, General Account	90, 083	- 9, 793	+ 5, 824	80, 366
U.S. Treasury, Supplementary Financing Account	0	0	- 5, 000	0
Foreign official	129	- 25	+ 2	129
Service-related	1, 903	- 3	- 640	1, 903
Required clearing balances	1, 903	- 3	- 640	1, 903
Adjustments to compensate for float	0	0	0	0
Other	21, 413	- 2, 853	+ 21, 022	18, 849
Other liabilities and capital ¹⁵	76, 082	- 231	+ 2, 294	75, 061
Total factors, other than reserve balances, absorbing reserve funds	1, 389, 947	- 9, 376	+ 150, 658	1, 379, 015
Reserve balances with Federal Reserve Banks	1, 513, 339	+ 11, 527	- 58, 169	1, 524, 260

Note: Components may not sum to totals because of rounding.

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements.
6. Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
7. Refer to table 4 and the note on consolidation accompanying table 9.
8. Refer to table 5 and the note on consolidation accompanying table 9.
9. Refer to table 6 and the note on consolidation accompanying table 9.
10. Refer to table 7 and the note on consolidation accompanying table 9.
11. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
12. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates, and the fair value adjustment to credit extended by the FRBNY to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
13. Estimated.
14. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
15. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury. Refer to table 8 and table 9.

Sources: Federal Reserve Banks and the U.S. Department of the Treasury.

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1A. Memorandum Items

Millions of dollars

Averages of daily figures				
Memorandum item	Week ended May 23, 2012	Change from week ended		Wednesday May 23, 2012
		May 16, 2012	May 25, 2011	
Marketable securities held in custody for foreign official and international accounts ¹	3,506,654	+ 16,370	+ 64,471	3,510,097
U.S. Treasury securities	2,794,083	+ 15,021	+ 95,246	2,788,702
Federal agency securities ²	712,571	+ 1,349	- 30,775	721,396
Securities lent to dealers	14,116	+ 1,146	- 3,126	15,075
Overnight facility ³	14,116	+ 1,146	- 3,126	15,075
U.S. Treasury securities	13,505	+ 1,215	- 2,719	14,553
Federal agency debt securities	611	- 69	- 407	522

Note: Components may not sum to totals because of rounding.

1. Face value of the securities. Includes U.S. Treasury STRIPS and other zero-coupon bonds at face value and mortgage-backed securities at original face value.
2. Includes debt and mortgage-backed securities.
3. Fully collateralized by U.S. Treasury securities.

2. Maturity Distribution of Securities, Loans, and Selected Other Assets and Liabilities, May 23, 2012

Millions of dollars

Remaining maturity	Within 15 days	16 days to 90 days	91 days to 1 year	Over 1 year to 5 years	Over 5 years to 10 years	Over 10 years	All
Loans ¹	50	1,134	2,846	1,804	0	...	5,834
U.S. Treasury securities ²							
Holdings	12,139	21,995	36,607	543,351	730,251	312,480	1,656,824
Weekly changes	- 2,504	+ 10,710	- 12,509	- 4,314	+ 6,388	+ 2,258	+ 31
Federal agency debt securities ³							
Holdings	0	5,284	15,915	63,219	6,487	2,347	93,252
Weekly changes	- 914	+ 1,133	- 1,133	0	0	0	- 914
Mortgage-backed securities ⁴							
Holdings	0	0	2	8	109	864,867	864,985
Weekly changes	0	0	0	0	+ 11	+ 6,746	+ 6,756
Asset-backed securities held by TALF LLC ⁵	0	0	0	0	0	0	0
Repurchase agreements ⁶	0	0	...	...	...	...	0
Central bank liquidity swaps ⁷	14,926	11,500	0	0	0	0	26,425
Reverse repurchase agreements ⁶	93,575	0	...	...	...	...	93,575
Term deposits	0	3,053	0	...	...	...	3,053

Note: Components may not sum to totals because of rounding.

... Not applicable.

1. Excludes the loans from the Federal Reserve Bank of New York (FRBNY) to Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC. The loans were eliminated when preparing the FRBNY's statement of condition consistent with consolidation under generally accepted accounting principles.
2. Face value. For inflation-indexed securities, includes the original face value and compensation that adjusts for the effect of inflation on the original face value of such securities.
3. Face value.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Face value of asset-backed securities held by TALF LLC, which is the remaining principal balance of the underlying assets.
6. Cash value of agreements.
7. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.

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3. Supplemental Information on Mortgage-Backed Securities

Millions of dollars

Account name	Wednesday May 23, 2012
Mortgage-backed securities held outright ¹	864,985
Commitments to buy mortgage-backed securities ²	30,527
Commitments to sell mortgage-backed securities ²	0
Cash and cash equivalents ³	249

1. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
2. Current face value. Generally settle within 180 days and include commitments associated with outright transactions, dollar rolls, and coupon swaps.
3. This amount is included in other Federal Reserve assets in table 1 and in other assets in table 8 and table 9.

4. Information on Principal Accounts of Maiden Lane LLC

Millions of dollars

Account name	Wednesday May 23, 2012
Net portfolio holdings of Maiden Lane LLC ¹	3,871
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	366
Accrued interest payable to the Federal Reserve Bank of New York ²	765
Outstanding principal amount and accrued interest on loan payable to JPMorgan Chase & Co. ³	1,414

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2012. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On June 26, 2008, the Federal Reserve Bank of New York (FRBNY) extended credit to Maiden Lane LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to acquire certain assets of Bear Stearns and to manage those assets through time to maximize repayment of the credit extended and to minimize disruption to financial markets. Payments by Maiden Lane LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of the LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to JPMorgan Chase & Co., and interest due to JPMorgan Chase & Co. Any remaining funds will be paid to the FRBNY.

5. Information on Principal Accounts of Maiden Lane II LLC

Millions of dollars

Account name	Wednesday May 23, 2012
Net portfolio holdings of Maiden Lane II LLC ¹	19
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
Deferred payment and accrued interest payable to subsidiaries of American International Group, Inc. ³	0

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2012. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The deferred payment represents the portion of the proceeds of the net portfolio holdings due to subsidiaries of American International Group, Inc. in accordance with the asset purchase agreement. The fair value of this payment and accrued interest payable are included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On December 12, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane II LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. (AIG subsidiaries). Payments by Maiden Lane II LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane II LLC, principal due to the FRBNY, interest due to the FRBNY, and deferred payment and interest due to AIG subsidiaries. Any remaining funds will be shared by the FRBNY and AIG subsidiaries.

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6. Information on Principal Accounts of Maiden Lane III LLC

Millions of dollars

Account name	Wednesday May 23, 2012
Net portfolio holdings of Maiden Lane III LLC ¹	15,152
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	2,768
Accrued interest payable to the Federal Reserve Bank of New York ²	735
<u>Outstanding principal amount and accrued interest on loan payable to American International Group, Inc.³</u>	<u>5,613</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date. Revalued quarterly. This table reflects valuations as of March 31, 2012. Any assets purchased after this valuation date are initially recorded at cost until their estimated fair value as of the purchase date becomes available.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve Bank of New York (FRBNY) began extending credit to Maiden Lane III LLC under the authority of section 13(3) of the Federal Reserve Act. This limited liability company was formed to purchase multi-sector collateralized debt obligations (CDOs) on which the Financial Products group of American International Group, Inc. (AIG) has written credit default swap (CDS) contracts. In connection with the purchase of CDOs, the CDS counterparties will concurrently unwind the related CDS transactions. Payments by Maiden Lane III LLC from the proceeds of the net portfolio holdings will be made in the following order: operating expenses of Maiden Lane III LLC, principal due to the FRBNY, interest due to the FRBNY, principal due to AIG, and interest due to AIG. Any remaining funds will be shared by the FRBNY and AIG.

7. Information on Principal Accounts of TALF LLC

Millions of dollars

Account name	Wednesday May 23, 2012
Asset-backed securities holdings ¹	0
Other investments, net	841
Net portfolio holdings of TALF LLC	841
Outstanding principal amount of loan extended by the Federal Reserve Bank of New York ²	0
Accrued interest payable to the Federal Reserve Bank of New York ²	0
<u>Funding provided by U.S. Treasury to TALF LLC, including accrued interest payable³</u>	<u>111</u>

1. Fair value. Fair value reflects an estimate of the price that would be received upon selling an asset if the transaction were to be conducted in an orderly market on the measurement date.
2. Book value. This amount was eliminated when preparing the Federal Reserve Bank of New York's statement of condition consistent with consolidation under generally accepted accounting principles. Refer to the note on consolidation accompanying table 9.
3. Book value. The fair value of these obligations is included in other liabilities and capital in table 1 and in other liabilities and accrued dividends in table 8 and table 9.

Note: On November 25, 2008, the Federal Reserve announced the creation of the Term Asset-Backed Securities Loan Facility (TALF) under the authority of section 13(3) of the Federal Reserve Act. The TALF is a facility under which the Federal Reserve Bank of New York (FRBNY) extends loans with a term of up to five years to holders of eligible asset-backed securities. The TALF is intended to assist financial markets in accommodating the credit needs of consumers and businesses by facilitating the issuance of asset-backed securities collateralized by a variety of consumer and business loans. The loans provided through the TALF to eligible borrowers are non-recourse, meaning that the obligation of the borrower can be discharged by surrendering the collateral to the FRBNY. The loans are extended for the market value of the security less an amount known as a haircut. As a result, the borrower bears the initial risk of a decline in the value of the security.

TALF LLC is a limited liability company formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a TALF loan. TALF LLC has committed, for a fee, to purchase all asset-backed securities received by the FRBNY in conjunction with a TALF loan at a price equal to the TALF loan plus accrued but unpaid interest. Losses on asset-backed securities held by TALF LLC will be offset in the following order: by the commitment fees collected by TALF LLC, by the interest received on investments of TALF LLC, by up to \$4.3 billion in subordinated debt funding provided by the U.S. Treasury, and finally, by senior debt funding provided by the FRBNY. Payments by TALF LLC from the proceeds of its net portfolio holdings will be made in the following order: operating expenses of TALF LLC, principal due to the FRBNY, principal due to the U.S. Treasury, interest due to the FRBNY, and interest due to the U.S. Treasury. Any remaining funds will be shared by the FRBNY and the U.S. Treasury.

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8. Consolidated Statement of Condition of All Federal Reserve Banks

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 23, 2012	Change since	
			Wednesday May 16, 2012	Wednesday May 25, 2011
Assets				
Gold certificate account		11,037	0	0
Special drawing rights certificate account		5,200	0	0
Coin		2,180	- 19	+ 50
Securities, repurchase agreements, and loans		2,620,896	+ 5,314	+ 50,351
Securities held outright ¹		2,615,062	+ 5,874	+ 58,786
U.S. Treasury securities		1,656,824	+ 31	+ 137,497
Bills ²		18,423	0	0
Notes and bonds, nominal ²		1,561,224	- 101	+ 129,215
Notes and bonds, inflation-indexed ²		67,654	0	+ 6,650
Inflation compensation ³		9,523	+ 131	+ 1,631
Federal agency debt securities ²		93,252	- 914	- 25,841
Mortgage-backed securities ⁴		864,985	+ 6,756	- 52,871
Repurchase agreements ⁵		0	0	0
Loans		5,834	- 559	- 8,436
Net portfolio holdings of Maiden Lane LLC ⁶		3,871	+ 18	- 20,604
Net portfolio holdings of Maiden Lane II LLC ⁷		19	0	- 14,990
Net portfolio holdings of Maiden Lane III LLC ⁸		15,152	+ 33	- 9,227
Net portfolio holdings of TALF LLC ⁹		841	+ 5	+ 95
Items in process of collection	(82)	162	- 12	- 110
Bank premises		2,369	+ 2	+ 156
Central bank liquidity swaps ¹⁰		26,425	- 25	+ 26,425
Other assets ¹¹		173,652	+ 3,189	+ 50,556
Total assets	(82)	2,861,804	+ 8,504	+ 82,701

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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8. Consolidated Statement of Condition of All Federal Reserve Banks (continued)

Millions of dollars

Assets, liabilities, and capital	Eliminations from consolidation	Wednesday May 23, 2012	Change since	
			Wednesday May 16, 2012	Wednesday May 25, 2011
<i>Liabilities</i>				
Federal Reserve notes, net of F.R. Bank holdings		1,063,767	+ 2,124	+ 84,607
Reverse repurchase agreements ¹²		93,575	+ 2,553	+ 39,394
Deposits	(3)	1,628,548	+ 3,565	- 42,742
Term deposits held by depository institutions		3,053	+ 3,053	+ 3,053
Other deposits held by depository institutions		1,526,151	+ 10,449	- 65,940
U.S. Treasury, General Account		80,366	- 20,669	+ 6,672
U.S. Treasury, Supplementary Financing Account		0	0	- 5,000
Foreign official		129	- 11	+ 3
Other	(3)	18,849	+ 10,743	+ 18,469
Deferred availability cash items	(79)	853	- 146	- 526
Other liabilities and accrued dividends ¹³		20,413	+ 409	- 22
Total liabilities	(82)	2,807,156	+ 8,505	+ 80,711
<i>Capital accounts</i>				
Capital paid in		27,324	- 1	+ 995
Surplus		27,324	- 1	+ 995
Other capital accounts		0	0	0
Total capital		54,648	- 1	+ 1,990

Note: Components may not sum to totals because of rounding.

- Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
- Face value of the securities.
- Compensation that adjusts for the effect of inflation on the original face value of inflation-indexed securities.
- Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
- Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
- Refer to table 4 and the note on consolidation accompanying table 9.
- Refer to table 5 and the note on consolidation accompanying table 9.
- Refer to table 6 and the note on consolidation accompanying table 9.
- Refer to table 7 and the note on consolidation accompanying table 9.
- Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
- Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
- Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
- Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation accompanying table 9. Also includes the liability for interest on Federal Reserve notes due to U.S. Treasury.

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9. Statement of Condition of Each Federal Reserve Bank, May 23, 2012

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificate account	11,037	408	3,824	437	515	890	1,337	839	313	192	315	725	1,242
Special drawing rights certificate acct.	5,200	196	1,818	210	237	412	654	424	150	90	153	282	574
Coin	2,180	48	104	153	151	388	201	316	34	56	163	205	360
Securities, repurchase agreements, and loans	2,620,896	63,521	1,471,926	86,448	66,486	186,118	157,692	145,075	40,886	23,791	52,538	101,611	224,803
Securities held outright ¹	2,615,062	63,515	1,466,146	86,448	66,486	186,118	157,670	145,072	40,884	23,773	52,538	101,609	224,802
U.S. Treasury securities	1,656,824	40,241	928,906	54,771	42,124	117,919	99,895	91,913	25,903	15,062	33,286	64,376	142,428
Bills ²	18,423	447	10,329	609	468	1,311	1,111	1,022	288	167	370	716	1,584
Notes and bonds ³	1,638,402	39,794	918,577	54,162	41,655	116,607	98,784	90,891	25,615	14,895	32,916	63,660	140,844
Federal agency debt securities ²	93,252	2,265	52,282	3,083	2,371	6,637	5,622	5,173	1,458	848	1,873	3,623	8,016
Mortgage-backed securities ⁴	864,985	21,009	484,958	28,595	21,992	61,562	52,153	47,986	13,523	7,864	17,378	33,609	74,358
Repurchase agreements ⁵	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	5,834	6	5,780	0	0	0	22	3	2	18	0	3	1
Net portfolio holdings of Maiden Lane LLC ⁶	3,871	0	3,871	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane II LLC ⁷	19	0	19	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of Maiden Lane III LLC ⁸	15,152	0	15,152	0	0	0	0	0	0	0	0	0	0
Net portfolio holdings of TALF LLC ⁹	841	0	841	0	0	0	0	0	0	0	0	0	0
Items in process of collection	244	24	0	77	26	3	42	10	5	9	4	7	38
Bank premises	2,369	122	462	66	124	230	213	204	132	105	256	242	211
Central bank liquidity swaps ¹⁰	26,425	926	8,524	2,292	1,954	5,466	1,511	705	216	108	263	423	4,037
Other assets ¹¹	173,652	4,514	90,891	7,224	5,643	15,934	10,423	8,890	2,547	1,501	3,248	6,235	16,603
Interdistrict settlement account	0	- 1,960	+ 7,079	- 13,528	- 391	- 2,119	+ 2,517	- 771	+ 1,634	+ 850	+ 293	+ 520	+ 5,877
Total assets	2,861,886	67,799	1,604,512	83,380	74,745	207,323	174,589	155,691	45,918	26,702	57,232	110,250	253,746

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

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9. Statement of Condition of Each Federal Reserve Bank, May 23, 2012 (continued)

Millions of dollars

Assets, liabilities, and capital	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Liabilities</i>													
Federal Reserve notes outstanding	1,245,297	46,922	432,931	47,859	61,209	101,726	151,057	94,773	36,320	22,526	37,249	77,843	134,880
Less: Notes held by F.R. Banks	181,530	4,906	66,214	5,506	7,696	11,956	25,049	12,338	4,331	3,993	3,804	11,633	24,103
Federal Reserve notes, net	1,063,767	42,016	366,717	42,353	53,514	89,770	126,008	82,435	31,988	18,533	33,445	66,210	110,777
Reverse repurchase agreements ¹²	93,575	2,273	52,463	3,093	2,379	6,660	5,642	5,191	1,463	851	1,880	3,636	8,044
Deposits	1,628,551	20,542	1,152,101	33,018	14,236	99,124	39,159	65,924	11,753	6,756	21,114	39,111	125,712
Term deposits held by depository institutions	3,053	10	2,255	600	0	95	5	8	0	70	5	5	0
Other deposits held by depository institutions	1,526,151	20,526	1,050,717	32,411	14,233	98,880	39,151	65,886	11,752	6,686	21,107	39,105	125,698
U.S. Treasury, General Account	80,366	0	80,366	0	0	0	0	0	0	0	0	0	0
U.S. Treasury, Supplementary Financing Account	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign official	129	1	102	3	3	8	2	1	0	0	0	1	6
Other	18,852	5	18,662	4	0	141	1	29	0	0	1	0	8
Deferred availability cash items	932	50	0	117	50	19	118	21	69	178	31	54	226
Interest on Federal Reserve notes due to U.S. Treasury ¹³	1,809	43	1,053	54	41	117	105	101	26	15	38	68	146
Other liabilities and accrued dividends ¹⁴	18,604	231	14,760	306	285	714	484	422	175	143	179	304	601
Total liabilities	2,807,238	65,155	1,587,095	78,942	70,504	196,404	171,517	154,094	45,475	26,475	56,687	109,383	245,508
<i>Capital</i>													
Capital paid in	27,324	1,322	8,708	2,219	2,121	5,459	1,536	798	222	114	272	433	4,119
Surplus	27,324	1,322	8,708	2,219	2,121	5,459	1,536	798	222	114	272	433	4,119
Other capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and capital	2,861,886	67,799	1,604,512	83,380	74,745	207,323	174,589	155,691	45,918	26,702	57,232	110,250	253,746

Note: Components may not sum to totals because of rounding. Footnotes appear at the end of the table.

9. Statement of Condition of Each Federal Reserve Bank, May 23, 2012 (continued)

1. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.
2. Face value of the securities.
3. Includes the original face value of inflation-indexed securities and compensation that adjusts for the effect of inflation on the original face value of such securities.
4. Guaranteed by Fannie Mae, Freddie Mac, and Ginnie Mae. Current face value of the securities, which is the remaining principal balance of the underlying mortgages.
5. Cash value of agreements, which are collateralized by U.S. Treasury and federal agency securities.
6. Refer to table 4 and the note on consolidation below.
7. Refer to table 5 and the note on consolidation below.
8. Refer to table 6 and the note on consolidation below.
9. Refer to table 7 and the note on consolidation below.
10. Dollar value of foreign currency held under these agreements valued at the exchange rate to be used when the foreign currency is returned to the foreign central bank. This exchange rate equals the market exchange rate used when the foreign currency was acquired from the foreign central bank.
11. Includes other assets denominated in foreign currencies, which are revalued daily at market exchange rates and the fair value adjustment to credit extended by the Federal Reserve Bank of New York (FRBNY) to eligible borrowers through the Term Asset-Backed Securities Loan Facility.
12. Cash value of agreements, which are collateralized by U.S. Treasury securities, federal agency debt securities, and mortgage-backed securities.
13. Represents the estimated weekly remittances to U.S. Treasury as interest on Federal Reserve notes or, in those cases where the Reserve Bank's net earnings are not sufficient to equate surplus to capital paid-in, the deferred asset for interest on Federal Reserve notes. The amount of any deferred asset, which is presented as a negative amount in this line, represents the amount of the Federal Reserve Bank's earnings that must be retained before remittances to the U.S. Treasury resume. The amounts on this line are calculated in accordance with Board of Governors policy, which requires the Federal Reserve Banks to remit residual earnings to the U.S. Treasury as interest on Federal Reserve notes after providing for the costs of operations, payment of dividends, and the amount necessary to equate surplus with capital paid-in.
14. Includes the liabilities of Maiden Lane LLC, Maiden Lane II LLC, Maiden Lane III LLC, and TALF LLC to entities other than the Federal Reserve Bank of New York, including liabilities that have recourse only to the portfolio holdings of these LLCs. Refer to table 4 through table 7 and the note on consolidation below.

Note on consolidation:

The Federal Reserve Bank of New York (FRBNY) has extended loans to several limited liability companies under the authority of section 13(3) of the Federal Reserve Act. On June 26, 2008, a loan was extended to Maiden Lane LLC, which was formed to acquire certain assets of Bear Stearns. On November 25, 2008, a loan was extended to Maiden Lane III LLC, which was formed to purchase multi-sector collateralized debt obligations on which the Financial Products group of the American International Group, Inc. has written credit default swap contracts. On December 12, 2008, a loan was extended to Maiden Lane II LLC, which was formed to purchase residential mortgage-backed securities from the U.S. securities lending reinvestment portfolio of subsidiaries of American International Group, Inc. On November 25, 2008, the Federal Reserve Board authorized the FRBNY to extend credit to TALF LLC, which was formed to purchase and manage any asset-backed securities received by the FRBNY in connection with the decision of a borrower not to repay a loan extended under the Term Asset-Backed Securities Loan Facility.

The FRBNY is the primary beneficiary of TALF LLC, because of the two beneficiaries of the LLC, the FRBNY and the U.S. Treasury, the FRBNY is primarily responsible for directing the financial activities of TALF LLC. The FRBNY is the primary beneficiary of the other LLCs cited above because it will receive a majority of any residual returns of the LLCs and absorb a majority of any residual losses of the LLCs. Consistent with generally accepted accounting principles, the assets and liabilities of these LLCs have been consolidated with the assets and liabilities of the FRBNY in the preparation of the statements of condition shown on this release. As a consequence of the consolidation, the extensions of credit from the FRBNY to the LLCs are eliminated, the net assets of the LLCs appear as assets on the previous page (and in table 1 and table 8), and the liabilities of the LLCs to entities other than the FRBNY, including those with recourse only to the portfolio holdings of the LLCs, are included in other liabilities in this table (and table 1 and table 8).

H.4.1

10. Collateral Held against Federal Reserve Notes: Federal Reserve Agents' Accounts

Millions of dollars

Federal Reserve notes and collateral		Wednesday May 23, 2012
Federal Reserve notes outstanding		1, 245, 297
Less: Notes held by F.R. Banks not subject to collateralization		181, 530
Federal Reserve notes to be collateralized		1, 063, 767
Collateral held against Federal Reserve notes		1, 063, 767
Gold certificate account		11, 037
Special drawing rights certificate account		5, 200
U.S. Treasury, agency debt, and mortgage-backed securities pledged ^{1,2}		1, 047, 530
Other assets pledged		0
<i>Memo:</i>		
Total U.S. Treasury, agency debt, and mortgage-backed securities ^{1,2}		2, 615, 062
Less: Face value of securities under reverse repurchase agreements		80, 422
U.S. Treasury, agency debt, and mortgage-backed securities eligible to be pledged		2, 534, 639

Note: Components may not sum to totals because of rounding.

1. Includes face value of U.S. Treasury, agency debt, and mortgage-backed securities held outright, compensation to adjust for the effect of inflation on the original face value of inflation-indexed securities, and cash value of repurchase agreements.
2. Includes securities lent to dealers under the overnight securities lending facility; refer to table 1A.